

TORONTO, April 24, 2015 /CNW/ - U3O8 Corp. (TSX: UWE, OTCQX: UWEFF, SSE: UWE) ("[U3O8 Corp.](#)" or the "Company"), announced that as a result of a review by the Investment Industry Regulatory Organization of Canada ("IIROC"), the Company is issuing the following clarifications to the technical disclosures made in the press release titled "[U3O8 Corp. establishes local partnership on concessions adjoining the Laguna Salada Deposit in Argentina](#)" issued on April 23, 2015.

Clarification of uranium resource target:

[U3O8 Corp.](#)'s previous disclosure regarding the "doubling in size of the Laguna Salada Deposit" was conceptual and omitted the appropriate disclosure and the basis for the conceptual target, and did not provide the adequate cautionary language required by National Instrument 43-101 ("NI 43-101").

[U3O8 Corp.](#) clarifies that the Laguna Salada Project and adjoining new concessions under the option agreement have the potential to contain a cumulative conceptual uranium target of 150-225 million tonnes at 50ppm to 60ppm U<sub>3</sub>O<sub>8</sub> (~20-25 million pounds) based on the current NI 43-101 uranium resource estimate and exploration results of other mineralized areas identified in the district to date. For information on the current NI 43-101 resource, refer to the September 18, 2014 technical report titled: Preliminary Economic Assessment of the Laguna Salada Uranium Vanadium Deposit, Chubut Province, Argentina available on the Company's web site at [www.u3o8corp.com](http://www.u3o8corp.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

The potential quantity and grades of the target are conceptual in nature. There has been insufficient exploration to define an expanded mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Retraction of economic analyses:

[U3O8 Corp.](#)'s previous disclosure represented that based on the current preliminary economic assessment ("PEA") that "doubling the deposit's size and plant throughput would increase the project's net present value ("NPV") by about 230% to US\$184 million" on the Laguna Salada Project.

The Company retracts the referenced economic analyses, which was based on the conceptual target described above. This disclosure does not meet the requirements of NI 43-101 as results of an economic analysis must be based on a PEA, preliminary feasibility study or feasibility study. The Company further cautions that such statement should not be relied on and that the current Laguna Salada PEA is preliminary in nature. The PEA includes inferred mineral resources that are considered too speculative geologically for economic consideration that would enable them to be classified as mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the Laguna Salada PEA will be realized.

Clarification of comparison of cash cost:

[U3O8 Corp.](#)'s previous disclosure represented that the cash cost of production of approximately US\$22 per pound of uranium defined in the recently completed PEA, would place the Laguna Salada Deposit among the uranium industry's lowest-cost producers. The Company wishes to retract such statement and cautions that such statement is premature for the Laguna Salada Project as it is only at the PEA stage and cannot be compared with established mining operations. [U3O8 Corp.](#) cautions that such statement should not be relied upon.

Dr. Richard Spencer, P.Geo., President and CEO of [U3O8 Corp.](#) and a Qualified Person as defined by NI 43-101, has supervised the preparation of, and verified the technical information contained in this press release relating to the Laguna Salada Project and the PEA.

About U3O8 Corp.

[U3O8 Corp.](#) is focused on exploration and development of uranium resources and associated commodities in South America. The company's uranium resources comprise three deposits defined in accordance with NI 43-101 located in Argentina, Colombia and Guyana:

- Laguna Salada Deposit, Argentina &#8211; a recent PEA shows this near surface, free-digging uranium, vanadium deposit is potentially amenable to low-cost mining and processing methods;
- Berlin Deposit, Colombia &#8211; a PEA shows that Berlin could be a potential low-cost uranium project thanks to revenue from by-products of phosphate, vanadium, nickel, rare earths (yttrium and neodymium) and other metals occurring in the same deposit; and
- Kurupung Deposit, Guyana &#8211; an initial uranium deposit in a large emerging uranium district.

Information on [U3O8 Corp.](#), its resources and technical reports are available at [www.u3o8corp.com](http://www.u3o8corp.com) and on SEDAR at

#### Forward-Looking Statements

Certain information in this release are forward-looking statements with respect to the development plans, economic potential and growth targets of [U3O8 Corp.](#)'s current projects. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or intentions for the future, and include, but not limited to, statements with respect to: (a) the low-cost, near-term development and resource goal of Laguna Salada, (b) the Laguna Salada and Berlin PEAs, (c) resources being defined on the provincial petroleum and mining company's concessions and a future joint venture, (d) the market opportunities for uranium in Argentina and internationally, and (e) the potential of the Kurupung district in Guyana. Basis for such assumptions include that: (i) actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned, and assumptions in the Laguna Salada and Berlin PEAs prove to be accurate, (ii) a joint venture will be formed with the provincial petroleum and mining company, (iii) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to [U3O8 Corp.](#), and (iv) economic, political and industry market conditions will be favourable. However, such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including, but not limited to: (1) that a mine will be achieved on the Laguna Salada Project in compliance with current Chubut law, (2) that a joint venture will be established with the provincial petroleum and mining company, (3) that a mine will be achieved on the Berlin Deposit and other exploration projects, (4) that beneficiation test work will continue to be favourable and results from small scale metallurgical testing can be duplicated on a larger scale, (5) the inherent uncertainties and speculative nature associated with exploration results, resource estimates, potential resource growth, future metallurgical test results, changes in project parameters as plans evolve, (6) volatility of commodity prices; (7) dependence on regulatory approvals and changes in legislation, environmental compliance, community support and the political and economic climate, (8) availability of future financing, and (9) exploration risk and other factors beyond the control of [U3O8 Corp.](#) including those factors set out in the "Risk Factors" in our Annual Information Form available on SEDAR at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. [U3O8 Corp.](#) assumes no obligation to update such information, except as may be required by law. For more information on the above-noted PEAs, refer to the September 18, 2014 technical report titled "Preliminary Economic Assessment of the Laguna Salada Uranium-Vanadium Deposit, Chubut Province, Argentina" and the January 18, 2013 technical report titled "[U3O8 Corp.](#) Preliminary Economic Assessment on the Berlin Deposit, Colombia."

SOURCE [U3O8 Corp.](#)

#### Contact

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